

**CONFIDENTIAL**

25X1A

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1. The following are reasons for the phenomenal rise in the value of United States dollars in terms of Hong Kong currency, which reached a high of HK \$6.68 to US \$1.00 during the week of 24-30 August:
  - a. The price of gold has been rising and gold merchants will accept United States dollars only.
  - b. Japanese trading ships entering Macao demand payment in United States currency.
  - c. That the United States is licensing certain shipments into Hong Kong has created a demand for United States dollars.
2. Also the supply of United States dollars is down. Thailand, usually a very heavy supplier of notes to Hong Kong, is now not selling but actually buying. Overseas remittances are also down.
  1. [REDACTED] Comment. C. S. Kuei, editorial writer of the Hong Kong Tiger Standard, told an [REDACTED] in Hong Kong on 25 August that the rise in the gold price is connected with some big deal in Bangkok.

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